NATIONAL LIBRARY OF IRELAND

SEASONABLE PROPOSALS

For a perpetual

FUND OR BANK IN DUBLIN.

For the Improvement both of LANDS and TRAFFICK, suitable to the *Trade*, *Money*, and *Business* of IRELAND, both in Relation to *England* and other Foreign Parts: Maturely Calculated, both for the present Juncture, and the General Good of the said City and Kingdom, and Particular Advantage of all the Subscribers; who now, if they please may securely make above 20 *per Cent. per Ann.* clear Profit of their Money. The intended Methods are Drawn and Improved, both from a true Experience, and by the best Examples of all the *Banks* in *Europe*. It is therefore humbly proposed by *Richard Hott*, of *London*, Merchant, and others, to proceed as followeth, *viz.*

THAT at *Dick's* Coffee House in *Skinner Row*, near the *Exchange* in *Dublin*; a Book pursuant to the following Proposals, shall be speedily prepared and lye open daily, from Nine till Twelve, and from Three till Six of the Clock, for the space of one Month, or until One Hundred Thousand Pounds, or more, be Subscribed by any Persons whatsoever, who please to Subscribe themselves, or order the Subscribing thereof by others; at which Place these printed Proposals may be had Gratis. Also Attendance shall be there given, to Answer Objections which will be made by a few Goldsmiths and Scriveners, and perhaps by some Merchants who deal by Exchange, and have not yet duly consider'd these Matters.

II. That

II. That no Person shall Subscribe less than 50 *l.* nor above 5000 *l.* in this Fund, until the last Six Days of the limited time; and each Person having 100 *l.* Interest therein in his own proper Right, shall have one Vote in all Elections, and other Matters hereafter to be Debated; and no Person whatsoever shall have more than one Vote.

III. That no Person shall be capable of being a Trustee, or Director in this Bank, who hath not 500 *l.* Interest, or more on his own Name, and in his own proper Right, during all the time he shall so Act.

IV. That within Six Days after the said Fund shall be compleated to the Satisfaction of the Subscribers, of which at least Three Days Publick Notice shall be given, and fixed upon the Exchange; there shall be a General Meeting of the Subscribers Qualified to Vote; who by Ballating, shall choose from amongst themselves a Committee of Fifteen such Persons, as by the Majority of Votes shall be Esteemed fittest to be Trustees, or Directors for the Trust and Management of the said Fund, until the first Day of *May* 1697, or until others shall be Elected and Invested into the said Trust, by the said General Assembly; which Election shall always hereafter be in the Month of *April* every Year,

V. That within Three Days after the said Election shall be made and declared, the said Directors shall Meet and Elect out of themselves, a Chairman; and always afterwards at every General Meeting of the said Directors, a Chairman out of the Majority of them shall be Elected, and always by Ballating all Elections shall be made whatsoever.

VI. That the Trustees and Directors for the time being, or the Majority of them together, shall by the Majority of Votes, have Power to Decide all Questionable Matters relating to the said Bank, or Compa, and every, or any part thereof, and full Power of the whole Management of the Joynt-Stock; to Buy, or Purchase, or Lend on Securities, for the said Compa; and to prepare Rules, Orders and Methods, and to choose all other Officers and Servants, and to pay them their respective Salleries: But all, or any of the said Officers, Servants Rules, or Orders, shall, or may be Approved, Confirmed, Altered, or Rejected by a General Assembly of the Proprietors, which at any time the Directors (or if they Refuse then any Five of the Proprietors Qualified to Vote) shall have Power to call together; and the said General Assembly shall Limit, and Appoint what Salleries the several Directors shall have; and shall have Power also, if to them it shall seem meet, at any such General Meeting to displace any of the said Directors, or Trustees, and to choose others in their Rooms.

VII. That all Persons whatsoever, who shall be concerned in this Joynt-Stock or Fund, shall be True, and Faithful to the Joynt Interest thereof, and shall Acquiesce in, and perform all Determinations, Rules, and Orders of the Majority of the said Proprietors, under the Penalty and Forfeiture of such part of His, Her, or Their Interest in this Fund,

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as the ſaid Directors for the time being ſhall think meet; all which Forfeitures and Penalties, ſhall be to the Uſe and Benefit of this Bank.

VIII. That the Subſcribers ſhall Transfer to the ſaid Truſtees and Directors their reſpective Intereſts, in Truſt for the ſaid Proprietors, in ſuch manner, and to ſuch fit and proper Uſes, as the Nature and Improvement of this Bank doth require; which Truſt, the ſaid Truſtees and Directors are alſo to except; for which purpoſe, a Draught of a Deed of Settlement in due time ſhall be prepared for their Approbations; by which all needful Proviſions ſhall be made, and eſpecially theſe two which next follow, *Viz.*

IX. That the ſaid Directors and Truſtees in their own particular Perſons and Eſtates, ſhall be effectually Secured and Indemnified for their Acting; except for willful Fraud, or Breach of Truſt; in which Caſes, the Perſon Guilty only ſhall be Chargeable.

X. The ſaid Directors and Truſtees, or the ſaid Subſcribers, or Owners of the ſaid Fund, in their Perſons or Eſtates, ſhall not be liable for more, or further than their own reſpective Proportions in the ſaid Fund, nor ſhall at all be concerned one for another.

XI. That within one Month next after the Election of the ſaid Truſtees and Directors, the ſaid Subſcribers ſhall pay in unto them the ſaid Truſtees, or unto whomſoever they ſhall Direct or Appoint, ten pounds *per Cent.* of all their ſaid Reſpective Subſcriptions, and 15 l. *per Cent.* more, within Four Months next after the ſaid Election, except the ſaid Second Payment be longer deferr'd by the General Aſſembly; and the other remaining Three Quarter Parts ſhall be paid afterwards at Three or more Payments ſucceſſively, and all within Twelve Months after the ſaid Election, at ſuch ſet times, and in ſuch manner as the ſaid Directors for the time being, ſhall appoint and call in the ſame.

XII. That if any of the ſaid Subſcribers ſhall fail, or make default of Payment of His, Her, or Their firſt Payment of 10 l. *per Cent.* within the ſaid time of one Month, as is hereby limited; it ſhall be lawful for any other Perſon or Perſons approved by the ſaid Directors, immediately after the Expiration of the ſaid one Month, to pay in the ſame, and to receive and take the Benefit of His, Her, or their Subſcriptions; but if within the time limited there be not above 50000 l. Subſcribed, then the ſaid Subſcriptions ſhall be void, or not obliging to any Subſcriber.

XIII. That there ſhall be always made two Dividends of the Profits of the ſaid Bank every Year; but that nothing except the clear Profits, or Revenue of this Fund ſhall ever be Divided; ſo that the whole Original Joynt Stock as it ſhall be now Subſcribed, and hereafter Inveſted, or Secured, ſhall always remain Full and Intire, or be by the ſame Proprietors augmented and improved to ſuch further and greater Fund, as ſhall from time to time by them be thought fitteſt, for the Joynt-Intereſt

terest of the said Bank, Accommodation of Trade, and Security to all Persons who shall give Credit to the same.

XIV. That if all the Monies paid in by the Subscribers, shall (*Communibus annis*) produce above 10 l. *per Cent. per ann.* clear Profit; the above Named *Richard Holt*, for his Pains in the Composure of these Propolals, and for his Advice, Time, and Charges, in and about the same, shall have and enjoy, to him and his Heirs, *&c.* one Shilling out of every 20 Shillings of clear Profits, which shall be Gained by, or Arise from this Fund, or any part thereof, to any Person or Persons whatsoever; and also the benefit of the Transfers, so long as the said Fund, or Bank shall continue to produce the Profit as aforesaid; and that all Dividends and Ballances of Accounts, as they shall stand Stated in the Bank Books, shall always be Conclusive, and without any further Account to be given, either in Law or Equity.

XV. That whatsoever herein shall be found short Expressed or Imperfect, may from time to time be added unto, Explained or Amended, pursuant to the true Interest and Meaning thereof, by a General Assembly of the Trustees, Directors, and Owners of the said Fund, or as by Learned Council shall be reasonably advised, or devised; and that humble Application may in due time be made to the High Court of Parliament, to encourage and establish this Undertaking, in such manner as in Their Great Wisdom, shall thereupon be thought most fit.

XVI. That to prevent Delays, and to incourage the first Beginners to Subscribe; the first Subscriber shall have 5 *per Cent.* the second 4 and half *per Cent.* the third 4 *per Cent.* allow'd and repaid him; and so on to the 10th Subscriber, who also shall have half *per Cent.* repaid him, and all on of the first Payment only, but no further.

It may seem a Paradox, that this Bank *should lend Money Cheaper, and yet Gain above* 20 per Cent. per Ann. *But whoever enquires into all the Three* Banks *lately set up in* London, *will find, they lend Money at* 3, 4, *and* 5 per Cent. *and yet every Subscriber in any of the said Three* Banks, *has already Gained; as may have, when he pleases, above* 50 per Cent. *clear Profit for all his Money Paid in.*